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Treasury Department,
Office of the Secretary,
Division of Research and Statistics.

PRICES AND YIELDS OF PUBLIC MARKETABLE SECURITIES ISSUED BY THE UNITED STATES GOVERNMENT AND BY FEDERAL AGENCIES

DECEMBER 1944

All prices shown in this statement are closing bid and ask quotations in the over-the-counter market as compiled by the Federal Reserve Bank of New York. Quotations for Treasury bills are on a bank-discount basis; quotations for two Treasury notes, all certificates of indebtedness, and one Federal Home Loan Bank debenture are on a yield basis; quotations for all other issues are on a price basis per hundred dollars of principal amount (excluding accrued interest) with price decimals representing thirty-second; quotations for Federal Intermediate Credit Bank debentures, however, are subject to a dealer's commission. Quotations for securities traded on a "when issued" basis (except Federal Intermediate Credit Bank debentures) are shown beginning with the first day such trading is authorized.

Yields are computed on the mean (rounded to nearest thirty-second) of bid and ask; when the mean ends in a fraction equal to exactly one-half of a thirty-second, it is raised or lowered to the nearest even thirty-second. In the case of securities for which there is no ask price, yields are based on the bid price only. Yields are computed to delivery date on the basis of either a 360-day or a 365-day year, depending upon market practice with respect to each issue, and represent nominal annual rates compounded semi-annually. When the price of a bond, note, or debenture is such as to result in a negative yield, the excess of price over zero yield is given in the yield column. Zero yields are indicated 0.00 if rounded from a positive yield less than 0.005 percent, and $\frac{1}{2}$ if rounded from an excess of price over zero yield less than $\frac{1}{64}$. Whenever a negative discount arises on Treasury bills, a price is customarily quoted instead of a rate of discount; in this statement, a negative discount is indicated in the bid and ask columns by quoting the excess of price over a zero discount, while in the mean column it is indicated by the abbreviation neg. Average yield or discount is not shown when both positives and negatives occur within the month. Average ask price is shown only when there is an ask with every bid quotation.

The status of the various securities with respect to the treatment of interest under Federal income taxes is indicated by the letters *T* (taxable), *P* (partially tax-exempt) and *W* (wholly tax-exempt). *T* means that interest is subject to both the normal rates and the surtax rates of the Federal income tax. *P* means that interest is exempt from the normal rates only (except that the interest derived from \$5,000 aggregate principal amount of partially tax-exempt Treasury bonds and United States Savings bonds owned by any one holder is also exempt from the surtax rates). *W* means that interest is exempt from both the normal rates and the surtax rates.

Issues maturing during the month are excluded when no quotations are available. Otherwise, days on which an outstanding issue is not quoted are indicated by the abbreviation *n. q.* Days on which the market is closed or a particular issue is not outstanding are indicated by dashes.

I. SECURITIES ISSUED BY THE UNITED STATES GOVERNMENT¹

Day	TREASURY BONDS																			
	4% P Dec. 15, 1944-54 ²				2 $\frac{3}{4}$ % P Sept. 15, 1945-47				2 $\frac{1}{2}$ % P Dec. 15, 1945				3 $\frac{3}{4}$ % P Mar. 15, 1946-56				3% P June 15, 1946-48			
	Price		Yield	Price		Yield to—		Price		Yield	Price		Yield to—		Price		Yield to—			
	Bid	Ask		Bid	Ask	Call	Maturity	Bid	Ask		Bid	Ask	Call	Maturity	Bid	Ask	Call	Maturity		
1.....	100.10+	100.11+	7 $\frac{1}{2}$	101.22	101.23	0.58	2.12	101.31	102.01	0.55	103.28	103.30	0.68	3.33	103.16	103.18	0.68	1.96		
2.....	100.10+	100.11+	7 $\frac{1}{2}$	101.22	101.23	.58	2.12	101.31	102.01	.55	103.28	103.30	.68	3.33	103.16	103.18	.68	1.96		
3.....																				
4.....	100.10+	100.11+	8 $\frac{1}{2}$	101.22	101.23	.57	2.12	102.00	102.02	.52	103.28	103.30	.67	3.33	103.16	103.18	.67	1.96		
5.....	100.10+	100.11+	8 $\frac{1}{2}$	101.22+	101.23+	.52	2.11	102.01	102.03	.48	103.28	103.30	.66	3.33	103.16	103.18	.67	1.96		
6.....	100.10+	100.11+	8 $\frac{1}{2}$	101.23	101.24	.47	2.10	102.01	102.03	.47	103.28	103.30	.66	3.33	103.17	103.19	.64	1.95		
7.....	100.10+	100.11+	9 $\frac{1}{2}$	101.23	101.24	.46	2.10	102.01	102.03	.47	103.28	103.30	.65	3.33	103.17	103.19	.64	1.95		
8.....	100.10	100.11	9 $\frac{1}{2}$	101.22	101.23	.52	2.12	102.00	102.02	.48	103.28	103.30	.63	3.33	103.17	103.19	.63	1.95		
9.....	100.01		1.12	101.22	101.23	.52	2.12	102.00	102.02	.48	103.28	103.30	.63	3.33	103.17	103.19	.63	1.95		
10.....																				
11.....	100.01		.18	101.21	101.22	.51	2.12	102.00	102.02	.48	103.27	103.29	.65	3.33	103.16	103.18	.64	1.95		
12.....				101.21	101.22	.50	2.12	101.31	102.01	.50	103.27	103.29	.64	3.35	103.16	103.18	.64	1.95		
13.....				101.20+	101.21+	.54	2.13	101.31	102.01	.50	103.26	103.28	.66	3.34	103.16	103.18	.64	1.95		
14.....				101.20	101.21	.57	2.14	101.30	102.00	.52	103.26	103.28	.65	3.34	103.15	103.17	.65	1.96		
15.....				101.20	101.21	.55	2.14	101.30	102.00	.51	103.26	103.28	.63	3.34	103.15	103.17	.64	1.96		
16.....				101.20	101.21	.55	2.14	101.30	102.00	.51	103.27	103.29	.61	3.33	103.15	103.17	.64	1.96		
17.....																				
18.....				101.19+	101.20+	.54	2.14	101.30	102.00	.50	103.27	103.29	.60	3.33	103.15	103.17	.63	1.96		
19.....				101.19	101.20	.53	2.14	101.30	102.00	.50	103.26	103.28	.62	3.34	103.15	103.17	.63	1.96		
20.....				101.19	101.20	.52	2.13	101.30	102.00	.49	103.26	103.28	.61	3.34	103.15	103.17	.62	1.96		
21.....				101.19	101.20	.51	2.13	101.30	102.00	.49	103.26	103.28	.61	3.34	103.15	103.17	.62	1.96		
22.....				101.18+	101.19+	.52	2.14	101.29	101.31	.49	103.26	103.28	.58	3.34	103.15	103.17	.60	1.95		
23.....				101.18+	101.19+	.52	2.14	101.29	101.31	.49	103.26	103.28	.58	3.34	103.15	103.17	.60	1.95		
24.....																				
25.....				101.18	101.19	.56	2.15	101.29	101.31	.49	103.25	103.27	.60	3.34	103.14	103.16	.62	1.96		
26.....				101.18	101.19	.55	2.15	101.28	101.30	.52	103.25	103.27	.59	3.34	103.13	103.15	.64	1.97		
27.....				101.17+	101.18+	.54	2.15	101.28	101.30	.51	103.25	103.27	.58	3.34	103.13	103.15	.63	1.97		
28.....				101.18	101.19	.51	2.15	101.28	101.30	.49	103.25	103.27	.55	3.34	103.13	103.15	.62	1.96		
29.....				101.18	101.19	.51	2.15	101.28	101.30	.49	103.25	103.27	.55	3.34	103.13	103.15	.62	1.96		
30.....				101.21	101.22	.53	2.16	101.28	101.30	.50	103.27	103.29	.62	3.34	103.15	103.17	.64	1.96		
31.....																				
Average.....	100.08			101.20	101.21	.53	2.13	101.30	102.00	.50	103.27	103.29	.62	3.34	103.15	103.17	.64	1.96		

Day	TREASURY BONDS																			
	3 $\frac{1}{8}$ % P June 15, 1946-49				4 $\frac{1}{4}$ % P Oct. 15, 1947-52				2% P Dec. 15, 1947				2% T Mar. 15, 1948-50				2 $\frac{3}{4}$ % P Mar. 15, 1948-51			
	Price		Yield to—	Price		Yield to—		Price		Yield	Price		Yield to—		Price		Yield to—			
	Bid	Ask		Call	Maturity	Bid	Ask	Call	Maturity		Bid	Ask	Call	Maturity	Bid	Ask	Call	Maturity		
1.....	103.22	103.24	0.68	2.26	109.21	109.23	0.82	2.87	103.17	103.19	0.81	101.29	101.30	1.39	1.62	105.26	105.28	0.94	1.76	
2.....	103.22	103.24	.68	2.26	109.21	109.23	.82	2.87	103.17	103.19	.81	101.29	101.30	1.39	1.62	105.26	105.28	.94	1.76	
3.....																				
4.....	103.22	103.24	.67	2.26	109.21	109.23	.82	2.86	103.18	103.20	.80	101.30	101.31	1.39	1.62	105.27	105.29	.92	1.76	
5.....	103.22	103.24	.67	2.26	109.21	109.23	.81	2.86	103.18	103.20	.80	101.29	101.30	1.39	1.62	105.27	105.29	.92	1.76	
6.....	103.23	103.25	.64	2.25	109.22	109.24	.80	2.86	103.19	103.21	.78	101.29	101.30	1.39	1.62	105.28	105.30	.91	1.75	
7.....	103.23	103.25	.64	2.25	109.22	109.24	.80	2.86	103.19	103.21	.78	101.29	101.30	1.39	1.61	105.28	105.30	.91	1.75	
8.....	103.23	103.25	.63	2.25	109.22	109.23	.80	2.86	103.18	103.20	.79	101.28	101.29	1.41	1.63	105.28	105.30	.91	1.75	
9.....	103.23	103.25	.63	2.25	109.21	109.23	.80	2.86	103.18	103.20	.79	101.28	101.2							

PRICES AND YIELDS OF PUBLIC MARKETABLE SECURITIES ISSUED BY THE UNITED STATES GOVERNMENT AND BY FEDERAL AGENCIES,
DECEMBER 1944—Continued

1. SECURITIES ISSUED BY THE UNITED STATES GOVERNMENT¹—Continued

Day	1 3/4% T June 15, 1948				2 1/2% P Sept. 15, 1948				2% P Dec. 15, 1948-50				2% T June 15, 1949-51				2% T Sept. 15, 1949-51				
	Price		Yield		Price		Yield		Price		Yield to—		Price		Yield to—		Price		Yield to—		
	Bid	Ask		Percent	Bid	Ask		Percent	Bid	Ask	Call	Maturity	Bid	Ask	Call	Maturity	Bid	Ask	Call	Maturity	
1.	101.10	101.12	1.36	105.26	105.28		.92	104.05	104.07	.94	1.28	101.25	101.26	1.58	1.71	101.21+	101.22+	1.63	1.74		
2.	101.10	101.12	1.36	105.26	105.28		.92	104.05	104.07	.94	1.28	101.25	101.26	1.58	1.71	101.21+	101.22+	1.63	1.74		
3.																					
4.	101.10	101.12	1.36	105.26	105.28		.92	104.05	104.07	.94	1.28	101.25+	101.26+	1.58	1.71	101.22	101.23	1.63	1.74		
5.	101.10	101.12	1.36	105.26	105.28		.92	104.05	104.07	.94	1.28	101.25+	101.26+	1.58	1.71	101.22+	101.23+	1.62	1.73		
6.	101.10	101.12	1.36	105.27	105.29		.91	104.06	104.08	.93	1.27	101.25+	101.26+	1.58	1.71	101.22+	101.23+	1.62	1.73		
7.	101.10	101.12	1.36	105.27	105.29		.91	104.06	104.08	.93	1.27	101.25+	101.26+	1.58	1.71	101.22+	101.23+	1.62	1.73		
8.	101.09	101.11	1.37	105.27	105.29		.91	104.06	104.08	.93	1.27	101.25	101.26	1.58	1.71	101.22	101.23	1.63	1.73		
9.	101.09	101.11	1.37	105.27	105.29		.91	104.06	104.08	.93	1.27	101.25	101.26	1.58	1.71	101.22	101.23	1.63	1.73		
10.																					
11.	101.09	101.11	1.37	105.27	105.29		.91	104.07	104.09	.92	1.26	101.25	101.26	1.58	1.70	101.22	101.23	1.63	1.73		
12.	101.08	101.10	1.37	105.27	105.29		.90	104.07	104.09	.92	1.26	101.24+	101.25+	1.59	1.71	101.21+	101.22+	1.63	1.73		
13.	101.08	101.10	1.37	105.27	105.29		.90	104.07	104.09	.92	1.26	101.24	101.25	1.60	1.71	101.21+	101.22+	1.63	1.73		
14.	101.08	101.10	1.37	105.29	105.31		.89	104.08	104.10	.91	1.26	101.24	101.25	1.60	1.71	101.22	101.23	1.63	1.73		
15.	101.08	101.10	1.37	105.29	105.31		.88	104.09	104.11	.90	1.25	101.24	101.25	1.59	1.71	101.22	101.23	1.63	1.73		
16.	101.08	101.10	1.37	105.29	105.31		.88	104.09	104.11	.90	1.25	101.24+	101.25+	1.59	1.71	101.22+	101.23+	1.62	1.73		
17.																					
18.	101.08	101.10	1.37	105.30	106.00		.87	104.09	104.11	.90	1.25	101.24+	101.25+	1.59	1.71	101.22+	101.23+	1.62	1.73		
19.	101.08	101.10	1.37	105.30	106.00		.87	104.10	104.12	.89	1.24	101.24+	101.25+	1.59	1.71	101.22+	101.23+	1.62	1.73		
20.	101.08	101.10	1.37	105.31	106.01		.86	104.10	104.12	.89	1.24	101.24+	101.25+	1.59	1.71	101.22+	101.23+	1.62	1.73		
21.	101.08	101.10	1.37	105.31	106.01		.86	104.10	104.12	.89	1.24	101.24	101.25	1.59	1.71	101.22	101.23	1.63	1.73		
22.	101.08	101.10	1.37	105.31	106.01		.86	104.10	104.12	.88	1.24	101.24	101.25	1.59	1.71	101.22	101.23	1.63	1.73		
23.	101.08	101.10	1.37	105.31	106.01		.86	104.10	104.12	.88	1.24	101.24	101.25	1.59	1.71	101.22	101.23	1.63	1.73		
24.																					
25.																					
26.	101.07	101.09	1.38	105.31	106.01		.86	104.10	104.12	.88	1.24	101.23+	101.24+	1.59	1.71	101.21+	101.22+	1.63	1.73		
27.	101.07	101.09	1.38	105.31	106.01		.85	104.10	104.12	.88	1.24	101.23+	101.24+	1.59	1.71	101.21	101.22	1.63	1.73		
28.	101.07	101.09	1.38	105.31	106.01		.85	104.10	104.12	.88	1.24	101.23+	101.24+	1.59	1.71	101.21	101.22	1.63	1.73		
29.	101.07	101.09	1.38	105.31	106.01		.85	104.10	104.12	.88	1.24	101.24	101.25	1.59	1.71	101.22	101.23	1.63	1.73		
30.	101.08	101.10	1.37	105.31	106.01		.85	104.10	104.12	.88	1.24	101.24	101.25	1.59	1.71	101.22	101.23	1.63	1.73		
31.																					
Average...	101.08	101.10	1.37	105.29	105.31		.88	104.08	104.10	.91	1.26	101.24	101.25	1.59	1.71	101.22	101.23	1.63	1.73		

TREASURY BONDS

Day	2% T Dec. 15, 1949-51				3½% P Dec. 15, 1949-52				2½% P Dec. 15, 1949-53				2% T Mar. 15, 1950-52				2½% P Sept. 15, 1950-52			
	Price		Yield to—		Price		Yield to—		Price		Yield to—		Price		Yield to—		Price		Yield to—	
	Bid	Ask	Call	Maturity	Bid	Ask	Call	Maturity	Bid	Ask	Call	Maturity	Bid	Ask	Call	Maturity	Bid	Ask	Call	Maturity
1.	101.20	101.21	1.66	1.75	109.25	109.27	1.11	1.81	106.19	1.15	1.71	101.14+	101.15+	1.71	1.78	107.01	107.03	1.23	1.53	
2.	101.20+	101.21+	1.66	1.75	109.25	109.27	1.11	1.81	106.19	1.15	1.71	101.14+	101.15+	1.71	1.78	107.01	107.03	1.23	1.53	
3.																				
4.	101.20+	101.21+	1.66	1.75	109.25	109.27	1.11	1.81	106.17	106.19	1.15	1.71	101.14+	101.15+	1.71	1.78	107.01	107.03	1.23	1.53
5.	101.21	101.22	1.65	1.74	109.26	109.28	1.11	1.80	106.18	106.20	1.15	1.71	101.15	101.16	1.70	1.78	107.02	107.04	1.22	1.52
6.	101.21	101.22	1.65	1.74	109.26	109.28	1.10	1.80	106.20	106.22	1.13	1.70	101.14+	101.15+	1.71	1.78	107.04	107.06	1.21	1.52
7.	101.21	101.22	1.65	1.74	109.26	109.28	1.10	1.80	106.21	106.23	1.13	1.70	101.15	101.16	1.70	1.78	107.05	107.07	1.21	1.52
8.	101.20+	101.21+	1.65	1.75	109.26	109.28	1.10	1.80	106.21	106.23	1.12	1.70	101.14+	101.15+	1.71	1.78	107.05	107.07	1.20	1.52
9.	101.20+	101.21+	1.65	1.75	109.26	109.28	1.10	1.80	106.21	106.23	1.12	1.70	101.14+	101.15+	1.71	1.78	107.05	107.07	1.20	1.52
10.																				
11.	101.20+	101.21+	1.65	1.75	109.27	109.29	1.09	1.80	106.23	106.25	1.11	1.69	101.14+	101.15+	1.71	1.78	107.06	107.08	1.20	1.51
12.	101.20	101.21	1.66	1.75	109.27	109.29	1.09	1.80	106.23	106.25	1.11	1.69	101.13	101.14+	1.71	1.79	107.06	107.08	1.20	1.51
13.	101.20	101.21	1.66	1.75	109.27	109.29	1.09	1.79	106.24	106.26	1.10	1.69	101.13	101.14	1.71	1.79	107.08	107.10	1.19	1.50
14.	101.20	101.21	1.66	1.75	109.27	109.29	1.09	1.79	106.25	106.27	1.10	1.68	101.14	101.15	1.71	1.79	107.08	107.10	1.19	1.50
15.	101.20	101.21	1.66	1.75	109.28	109.30	1.08	1.79	106.26	106.28	1.09	1.68	101.14+	101.15+	1.71	1.78	107.10	107.12	1.17	1.49
16.	101.20+	101.21+	1.65	1.75	109.28	109.30	1.08	1.79	106.27	106.29	1.08	1.67	101.14+	101.15+	1.71	1.78	107.11	107.13	1.17	1.49
17.																				
18.	101.20+	101.21+	1.65	1.75	109.29	109.31	1.07	1.78	106.28	106.30	1.07	1.67	101.15+	101.16+	1.70	1.78	107.12	107.14	1.16	1.48
19.	101.20+	101.21+	1.65	1.75	109.29	109.31	1.07	1.78	106.28	106.30	1.07	1.67	101.15+	101.16+	1.70	1.78	107.13	107.15	1.16	1.48
20.	101.20	101.21	1.66	1.75	109.29	109.31	1.07	1.78	106.29	106.31	1.07	1.67	101.15+	101.16+	1.70	1.78	107.12	107.14	1.16	1.48
21.	101.19+	101.20+	1.66	1.75	109.29	109.31	1.07	1.78	106.29	106.31	1.07	1.67	101.16	101.17	1.70	1.78	107.13	107.15	1.15	1.48
22.	101.19+	101.20+	1.66	1.75	109.29	109.31	1.07	1.78	106.29	106.31	1.06	1.66	101.16	101.17	1.70	1.78	107.13	107.15	1.15	1.48
23.	101.19+	101.20+	1.66	1.75	109.29	109.31	1.07	1.78	106.29	106.31	1.06	1.66	101.16	101.17	1.70	1.78	107.13	107.15	1.15	1.48
24.																				
25.																				
26.	101.19	101.20	1.66	1.75	109.29	109.31	1.07	1.78	106.29	106.31	1.06	1.66	101.15+	101.16+	1.70	1.78	107.13	107.15	1.15	1.48
27.	101.18+	101.19+	1.66	1.76	109.29	109.31	1.06	1.78	106.29	106.31	1.06	1.66	101.15	101.16	1.70	1.78	107.13	107.15	1.15	1.48
28.	101.18+	101.19+	1.66	1.76	109.29	109.31	1.06	1.78	106.29	106.31	1.06	1.66	101.15	101.16	1.70	1.78	107.13	107.15	1.15	1.48
29.	101.19	101.20	1.66	1.75	109.29	109.31	1.06	1.78	106.29	106.31	1.06	1.66	101.15+	101.16+	1.70	1.78	107.13	107.15	1.15	1.47
30.	101.19	101.20	1.66	1.75	109.29	109.31	1.06	1.78	106.29	106.31	1.06	1.66	101.15+	101.16+	1.70	1.78	107.13	107.15	1.15	1.47
31.																				
Average	101.20	101.21	1.66	1.75	109.28	109.30	1.08	1.79	106.25	106.27	1.10	1.68	101.15	101.16	1.70	1.78	107.09	107.11	1.18	1.50

TREASURY BONDS

Day	2½% T Sept. 15, 1950-52				2¾% P June 15, 1951-54				2½% T Sept. 15, 1951-53				3% P Sept. 15, 1951-55				2¼% P Dec. 15, 1951-53			
	Price		Yield to—		Price		Yield to—		Price		Yield to—		Price		Yield to—		Price		Yield to	
	Bid	Ask	Call	Maturity	Bid	Ask	Call	Maturity	Bid	Ask	Call	Maturity	Bid	Ask	Call	Maturity	Bid	Ask	Call	Maturity
			Per-	Per-			Per-	Per-			Per-	Per-			Per-	Per-			Per-	Per-
1.....	101.06+	101.07+	1.78	1.83	108.27	108.29	1.33	1.74	100.22+	100.23+	1.89	1.91	110.13	110.15	1.38	1.92	106.08	106.10	1.31	1.50
2.....	101.06+	101.07+	1.78	1.83	108.27	108.29	1.33	1.74	100.22+	100.23+	1.89	1.91	110.13	110.15	1.38	1.92	106.08	106.10	1.31	1.50
3.....																				
4.....	101.06+	101.07+	1.78	1.83	108.28	108.30	1.32	1.73	100.22+	100.23+	1.89	1.91	110.14	110.16	1.38	1.92	106.08	106.10	1.31	1.50
5.....	101.07	101.08	1.77	1.83	108.30	109.04	1.31	1.73	100.22+	100.23+	1.89	1.91	110.15	110.17	1.37	1.92	106.11	106.13	1.30	1.49
6.....	101.06+	101.07+	1.78	1.83	109.01	109.05	1.30	1.71	100.23	100.24	1.88	1.91	110.17	110.19	1.36	1.91	106.14	106.16	1.28	1.48
7.....	101.07	101.08	1.77	1.83	109.02	109.04	1.29	1.71	100.23	100.24	1.88	1.91	110.18	110.20	1.36	1.91	106.14	106.16	1.28	1.48
8.....	101.06+	101.07+	1.78	1.83	109.02	109.04	1.29	1.71	100.22+	100.23+	1.89	1.91	110.18	110.20	1.35	1.91	106.14	106.16	1.28	1.48
9.....	101.06+	101.07+	1.78	1.83	109.02	109.04	1.29	1.71	100.22+	100.23+	1.89	1.91	110.18	110.20	1.35	1.91	106.14	106.16	1.28	1.48
10.....																				
11.....	101.06+	101.07+	1.78	1.83	109.03	109.05	1.28	1.71	100.22+	100.23+	1.89	1.91	110.19	110.21	1.35	1.90	106.16	106.18	1.27	1.47
12.....	101.06	101.07	1.78	1.84	109.04	109.06	1.28	1.70	100.21+	100.22+	1.89	1.91	110.20	110.22	1.34	1.90	106.18	106.20	1.26	1.47
13.....	101.06	101.07	1.78	1.84	109.05	109.07	1.27	1.70	100.21+	100.22+	1.89	1.91	110.21	110.23	1.34	1.90	106.18	106.20	1.26	1.47
14.....	101.06	101.07	1.78	1.84	109.05	109.07	1.27	1.70	100.22	100.23	1.88	1.91	110.22	110.24	1.33	1.89	106.22	106.24	1.25	1.45
15.....	101.06+	101.07+	1.78	1.83	109.07	109.09	1.26	1.69	100.22+	100.23+	1.89	1.91	110.23	110.25	1.33	1.89	106.25	106.27	1.23	1.44
16.....	101.06+	101.07+	1.78	1.83	109.08	109.10	1.26	1.69	100.22+	100.23+	1.89	1.91	110.23	110.25	1.33	1.89	106.26	106.28	1.23	1.44
17.....																				
18.....	101.07+	101.08+	1.77	1.83	109.09	109.11	1.25	1.68	100.23+	100.24+	1.88	1.91	110.24	110.26	1.32	1.89	106.27	106.28	1.22	1.43
19.....	101.07+	101.08+	1.77	1.83	109.10	109.12	1.25	1.68	100.23+	100.24+	1.88	1.91	110.25	110.27	1.32	1.88	106.27	106.29	1.22	1.43
20.....	101.07+	101.08+	1.77	1.83	109.09	109.11	1.25	1.68	100.24	100.25	1.88	1.91	110.25	110.27	1.32	1.88	106.28	106.30	1.22	1.43
21.....	101.08	101.10	1.76	1.82	109.10	109.12	1.25	1.68	100.24	100.25	1.88	1.91	110.26	110.28	1.31	1.88	106.28	106.30	1.22	1.43
22.....	101.08	101.10	1.76	1.82	109.10	109.12	1.24	1.68	100.25	100.25	1.88	1.91	110.26	110.28	1.31	1.88	106.28	106.30	1.21	1.43
23.....	101.08	101.10	1.76	1.82	109.10	109.12	1.24	1.68	100.24	100.25	1.88	1.91	110.26	110.28	1.31	1.88	106.28	106.30	1.21	1.43
24.....																				
25.....																				
26.....	101.07+	101.08+	1.77	1.83	109.10	109.12	1.24	1.68	100.23+	100.24+	1.88	1.91	110.26	110.28	1.31	1.88	106.28	106.30	1.21	1.43
27.....	101.07	101.08	1.77	1.83	109.09	109.11	1.25	1.68	100.23	100.24	1.88	1.91	110.26	110.28	1.31	1.88	106.28	106.30	1.21	1.43
28.....	101.07	101.08	1.77	1.83	109.09	109.11	1.25	1.68	100.23	100.24	1.88	1.91	110.25	110.27	1.31	1.88	106.28	106.30	1.21	1.43
29.....	101.07+	101.08+	1.77	1.83	109.09	109.11	1.24	1.68	100.24	100.25	1.88	1.91	110.25	110.27	1.31	1.88	106.28	106.30	1.21	1.43
30.....	101.07+	101.08+	1.77	1.83	109.09	109.11	1.24	1.68	100.24	100.25	1.88	1.91	110.25	110.27	1.31	1.88	106.28	106.30	1.21	1.43
31.....																				
Average	101.07	101.08	1.77	1.83	109.05	109.07	1.27	1.70	100.23	100.24	1.88	1.91	110.21	110.23	1.34	1.90	106.21	106.23	1.25	1.46

¹ Excludes postal savings bonds.

PRICES AND YIELDS OF PUBLIC MARKETABLE SECURITIES ISSUED BY THE UNITED STATES GOVERNMENT AND BY FEDERAL AGENCIES,
 DECEMBER 1944—Continued

 I. SECURITIES ISSUED BY THE UNITED STATES GOVERNMENT¹—Continued

Day	TREASURY BONDS																			
	2% T Dec. 15, 1951-55				2½% T Mar. 15, 1952-54				2% T June 15, 1952-54				2½% T June 15, 1952-55				2% T Dec. 15, 1952-54			
	Price		Yield to—		Price		Yield to—		Price		Yield to—		Price		Yield to—		Price		Yield to—	
	Bid	Ask	Call	Maturity	Bid	Ask	Call	Maturity	Bid	Ask	Call	Maturity	Bid	Ask	Call	Maturity	Bid	Ask	Call	Maturity
1.	100.23	100.25	1.89	1.92	103.27	103.29	1.93	2.04	100.13+	100.14+	1.94	1.95	102.02	102.04	1.95	2.03	n. q.	n. q.	n. q.	n. q.
2.	100.23	100.25	1.89	1.92	103.27	103.29	1.93	2.04	100.13+	100.14+	1.94	1.95	102.02	102.04	1.95	2.03	n. q.	n. q.	n. q.	n. q.
3.																				
4.	100.24	100.26	1.88	1.92	103.27	103.29	1.93	2.04	100.14	100.15	1.94	1.95	102.02	102.04	1.95	2.03	n. q.	n. q.	n. q.	n. q.
5.	100.24	100.26	1.88	1.92	103.27	103.29	1.93	2.04	100.14	100.15	1.94	1.95	102.02	102.04	1.95	2.03	n. q.	n. q.	n. q.	n. q.
6.	100.24	100.26	1.88	1.92	103.27	103.29	1.93	2.04	100.14	100.15	1.94	1.95	102.02	102.04	1.95	2.03	n. q.	n. q.	n. q.	n. q.
7.	100.24	100.26	1.88	1.92	103.27	103.29	1.93	2.04	100.14	100.15	1.94	1.95	102.02	102.04	1.95	2.03	n. q.	n. q.	n. q.	n. q.
8.	100.24	100.26	1.88	1.92	103.27	103.29	1.93	2.04	100.13+	100.14+	1.94	1.95	102.02	102.04	1.95	2.03	n. q.	n. q.	n. q.	n. q.
9.	100.24	100.26	1.88	1.92	103.27	103.29	1.93	2.04	100.13+	100.14+	1.94	1.95	102.02	102.04	1.95	2.03	n. q.	n. q.	n. q.	n. q.
10.																				
11.	100.24	100.26	1.88	1.92	103.27	103.29	1.93	2.04	100.13	100.14	1.94	1.95	102.02	102.04	1.95	2.03	n. q.	n. q.	n. q.	n. q.
12.	100.23	100.25	1.89	1.92	103.26	103.28	1.93	2.04	100.12+	100.13+	1.94	1.95	102.02	102.04	1.95	2.03	n. q.	n. q.	n. q.	n. q.
13.	100.23	100.25	1.89	1.92	103.26	103.28	1.93	2.04	100.12+	100.13+	1.94	1.95	102.02	102.04	1.95	2.03	n. q.	n. q.	n. q.	n. q.
14.	100.23	100.25	1.89	1.92	103.26	103.28	1.93	2.04	100.12+	100.13+	1.94	1.95	102.02	102.04	1.95	2.03	n. q.	n. q.	n. q.	n. q.
15.	100.23	100.25	1.89	1.92	103.27	103.29	1.92	2.04	100.13	100.14	1.94	1.95	102.02	102.04	1.95	2.03	n. q.	n. q.	n. q.	n. q.
16.	100.23	100.25	1.89	1.92	103.27	103.29	1.92	2.04	100.13	100.14	1.94	1.95	102.03	102.05	1.94	2.02	n. q.	n. q.	n. q.	n. q.
17.																				
18.	100.24	100.26	1.88	1.92	103.27	103.29	1.92	2.04	100.14	100.15	1.94	1.95	102.03	102.05	1.94	2.02	100.09	100.10	1.96	1.97
19.	100.24	100.26	1.88	1.92	103.28	103.30	1.92	2.03	100.14	100.15	1.94	1.95	102.02	102.04	1.95	2.03	100.08+	100.09+	1.96	1.97
20.	100.24	100.26	1.88	1.92	103.28	103.30	1.92	2.03	100.14	100.15	1.94	1.95	102.02	102.04	1.95	2.03	100.09	100.10	1.96	1.97
21.	100.25	100.27	1.88	1.92	103.28	103.30	1.92	2.03	100.14+	100.15+	1.94	1.95	102.02	102.04	1.95	2.03	100.09+	100.10+	1.96	1.97
22.	100.25	100.27	1.88	1.92	103.29	103.31	1.91	2.03	100.14+	100.15+	1.93	1.95	102.03	102.05	1.94	2.02	100.09+	100.10+	1.96	1.97
23.	100.25	100.27	1.88	1.92	103.29	103.31	1.91	2.03	100.14+	100.15+	1.93	1.95	102.03	102.05	1.94	2.02	100.09+	100.10+	1.96	1.97
24.																				
25.																				
26.	100.25	100.27	1.88	1.92	103.29	103.31	1.91	2.03	100.14	100.15	1.94	1.95	102.02	102.04	1.95	2.03	100.09+	100.10+	1.96	1.97
27.	100.24	100.26	1.88	1.92	103.29	103.31	1.91	2.03	100.14+	100.15+	1.94	1.95	102.02	102.04	1.95	2.03	100.09	100.10	1.96	1.97
28.	100.24	100.26	1.88	1.92	103.29	103.30	1.91	2.03	100.14+	100.15+	1.93	1.95	102.02	102.04	1.95	2.03	100.09	100.10	1.96	1.97
29.	100.24	100.26	1.88	1.92	103.29	103.30	1.91	2.03	100.14+	100.15+	1.93	1.95	102.03	102.05	1.94	2.02	100.09+	100.10+	1.96	1.97
30.	100.24	100.26	1.88	1.92	103.29	103.30	1.91	2.03	100.14+	100.15+	1.93	1.95	102.03	102.05	1.94	2.02	100.09+	100.10+	1.96	1.97
31.																				
Average	100.24	100.26	1.88	1.92	103.28	103.30	1.92	2.04	100.13	100.14	1.94	1.95	102.02	102.04	1.95	2.03	100.09	100.10	1.96	1.97

Day	TREASURY BONDS																			
	2% P June 15, 1953-55				2½% P June 15, 1954-56				2¾% P Mar. 15, 1955-56				2½% T Mar. 15, 1956-58				2¾% P Sept. 15, 1956-59			
	Price		Yield to—		Price		Yield to—		Price		Yield to—		Price		Yield to—		Price		Yield to—	
	Bid	Ask	Call	Maturity	Bid	Ask	Call	Maturity	Bid	Ask	Call	Maturity	Bid	Ask	Call	Maturity	Bid	Ask	Call	Maturity
1.	105.05	105.07	1.35	1.47	106.30	107.00	1.46	1.59	112.03	112.05	1.59	1.95	103.21	103.23	2.13	2.18	111.18	111.20	1.66	1.85
2.	105.05	105.07	1.35	1.47	106.30	107.00	1.46	1.59	112.04	112.06	1.59	1.95	103.21	103.23	2.13	2.18	111.19	111.21	1.66	1.85
3.																				
4.	105.05	105.07	1.35	1.47	106.31	107.01	1.46	1.58	112.04	112.06	1.59	1.95	103.21	103.23	2.13	2.18	111.19	111.21	1.66	1.85
5.	105.07	105.09	1.35	1.46	107.02	107.04	1.45	1.57	112.05	112.07	1.58	1.95	103.21	103.23	2.13	2.18	111.20	111.22	1.66	1.85
6.	105.10	105.12	1.33	1.45	107.04	107.06	1.44	1.57	112.06	112.08	1.58	1.95	103.21	103.23	2.13	2.18	111.22	111.24	1.65	1.84
7.	105.10	105.12	1.33	1.45	107.05	107.07	1.44	1.57	112.06	112.08	1.58	1.95	103.21	103.23	2.13	2.18	111.23	111.25	1.65	1.84
8.	105.11	105.13	1.33	1.45	107.05	107.07	1.44	1.57	112.05	112.07	1.58	1.95	103.21	103.23	2.13	2.18	111.22	111.24	1.65	1.84
9.	105.11	105.13	1.33	1.45	107.05	107.07	1.44	1.57	112.05	112.07	1.58	1.95	103.21	103.23	2.13	2.18	111.21	111.23	1.65	1.84
10.	105.12	105.14	1.33	1.45	107.07	107.09	1.43</td													

PRICES AND YIELDS OF PUBLIC MARKETABLE SECURITIES ISSUED BY THE UNITED STATES GOVERNMENT AND BY FEDERAL AGENCIES,
 DECEMBER 1944—Continued

I. SECURITIES ISSUED BY THE UNITED STATES GOVERNMENT 1—Continued

Day	TREASURY BONDS																			
	2½% T June 15, 1964-69 6				2½% T Dec. 15, 1964-69 7				2½% T Mar. 15, 1965-70 8				2½% T Mar. 15, 1966-71				2½% T Sept. 15, 1967-72 9			
	Price		Yield to—		Price		Yield to—		Price		Yield to—		Price		Yield to—		Price		Yield to—	
	Bid	Ask	Call	Maturity	Bid	Ask	Call	Maturity	Bid	Ask	Call	Maturity	Bid	Ask	Call	Maturity	Bid	Ask	Call	Maturity
1.	100.02	100.04	2.49	2.49	100.02	100.04	2.49	2.49	100.02	100.04	2.49	2.50	n. q.	n. q.	n. q.	n. q.	100.13	100.15	2.47	2.48
2.	100.02	100.04	2.49	2.49	100.02	100.04	2.49	2.49	100.02	100.04	2.49	2.50	n. q.	n. q.	n. q.	n. q.	100.13	100.15	2.47	2.48
3.																				
4.	100.02	100.04	2.49	2.49	100.02	100.04	2.49	2.49	100.02	100.04	2.49	2.50	n. q.	n. q.	n. q.	n. q.	100.14	100.16	2.47	2.48
5.	100.03	100.05	2.49	2.49	100.03	100.05	2.49	2.49	100.03	100.05	2.49	2.49	n. q.	n. q.	n. q.	n. q.	100.14	100.16	2.47	2.48
6.	100.03	100.05	2.49	2.49	100.03	100.05	2.49	2.49	100.03	100.05	2.49	2.49	n. q.	n. q.	n. q.	n. q.	100.14	100.16	2.47	2.48
7.	100.03	100.05	2.49	2.49	100.03	100.05	2.49	2.49	100.03	100.05	2.49	2.49	n. q.	n. q.	n. q.	n. q.	100.14	100.16	2.47	2.48
8.	100.03	100.05	2.49	2.49	100.03	100.05	2.49	2.49	100.03	100.05	2.49	2.49	n. q.	n. q.	n. q.	n. q.	100.14	100.16	2.47	2.48
9.	100.03	100.05	2.49	2.49	100.03	100.05	2.49	2.49	100.03	100.05	2.49	2.49	n. q.	n. q.	n. q.	n. q.	100.14	100.16	2.47	2.48
10.																				
11.	100.03	100.05	2.49	2.49	100.03	100.05	2.49	2.49	100.03	100.05	2.49	2.49	n. q.	n. q.	n. q.	n. q.	100.15	100.17	2.47	2.48
12.	100.03	100.05	2.49	2.49	100.03	100.05	2.49	2.49	100.03	100.05	2.49	2.49	n. q.	n. q.	n. q.	n. q.	100.15	100.17	2.47	2.48
13.	100.03	100.05	2.49	2.49	100.03	100.05	2.49	2.49	100.03	100.05	2.49	2.49	n. q.	n. q.	n. q.	n. q.	100.15	100.17	2.47	2.48
14.	100.03	100.05	2.49	2.49	100.03	100.05	2.49	2.49	100.03	100.05	2.49	2.49	n. q.	n. q.	n. q.	n. q.	100.16	100.18	2.47	2.47
15.	100.03	100.05	2.49	2.49	100.03	100.05	2.49	2.49	100.03	100.05	2.49	2.49	n. q.	n. q.	n. q.	n. q.	100.17	100.19	2.47	2.47
16.	100.04	100.06	2.49	2.49	100.03	100.05	2.49	2.49	100.03	100.05	2.49	2.49	n. q.	n. q.	n. q.	n. q.	100.20	100.22	2.46	2.47
17.																				
18.	100.05	100.07	2.49	2.49	100.05	100.07	2.49	2.49	100.05	100.07	2.49	2.49	n. q.	n. q.	n. q.	n. q.	100.21	100.23	2.46	2.47
19.	100.06	100.08	2.49	2.49	100.06	100.08	2.49	2.49	100.06	100.08	2.49	2.49	n. q.	n. q.	n. q.	n. q.	100.21	100.23	2.46	2.47
20.	100.07	100.09	2.48	2.48	100.07	100.09	2.48	2.48	100.07	100.09	2.48	2.48	n. q.	n. q.	n. q.	n. q.	100.20	100.22	2.46	2.47
21.	100.09	100.11	2.48	2.48	100.09	100.11	2.48	2.48	100.09	100.11	2.48	2.48	n. q.	n. q.	n. q.	n. q.	100.20	100.22	2.46	2.47
22.	100.09	100.11	2.48	2.48	100.09	100.11	2.48	2.48	100.09	100.11	2.48	2.48	n. q.	n. q.	n. q.	n. q.	100.20	100.22	2.46	2.47
23.																				
24.																				
25.	100.10	100.12	2.48	2.48	100.10	100.12	2.48	2.48	100.09	100.11	2.48	2.48	n. q.	n. q.	n. q.	n. q.	100.20	100.22	2.46	2.47
26.	100.10	100.12	2.48	2.48	100.10	100.12	2.48	2.48	100.09	100.11	2.48	2.48	n. q.	n. q.	n. q.	n. q.	100.20	100.22	2.46	2.47
27.	100.10	100.12	2.48	2.48	100.10	100.12	2.48	2.48	100.09	100.11	2.48	2.48	n. q.	n. q.	n. q.	n. q.	100.20	100.22	2.46	2.47
28.	100.10	100.12	2.48	2.48	100.10	100.12	2.48	2.48	100.09	100.11	2.48	2.48	n. q.	n. q.	n. q.	n. q.	100.20	100.22	2.46	2.47
29.	100.11	100.13	2.48	2.48	100.11	100.13	2.48	2.48	100.10	100.12	2.48	2.48	n. q.	n. q.	n. q.	n. q.	100.20	100.22	2.46	2.47
30.																				
31.																				
Average.	100.05	100.07	2.49	2.49	100.05	100.07	2.49	2.49	100.05	100.07	2.49	2.49	n. q.	n. q.	n. q.	n. q.	100.17	100.19	2.47	2.47

Day	TREASURY NOTES																				
	Conversion 3% W Jan. 1, 1946				Conversion 3% W Jan. 1, 1947				Panama Canal 3% W June 1, 1951				D—1945, 0.90% T Mar. 1, 1945				A—1945, 3½% W Mar. 15, 1945				
	Price		Yield		Price		Yield		Price		Yield		Price		Yield		Price		Yield		
	Bid	Ask	Yield		Bid	Ask	Yield		Bid	Ask	Yield		Bid	Ask	Mean	Bid	Ask	Yield	Bid	Ask	Yield
1.	102.20	102.28	0.44		105.00	105.08	0.52		133.00	134.00	0.83		100.03+	100.04+	0.30	100.05+	100.06+	0.58			
2.	102.20	102.28	0.44		105.00	105.08	0.52		133.00	134.00	0.83		100.03+	100.04+	.30	100.05+	100.06+	.58			
3.																					
4.	102.20	102.28	.43		105.00	105.08	.51		133.00	134.00	.83		100.03+	100.04+	.30	100.05+	100.06+	.57			
5.	102.20	102.28	.42		105.00	105.08	.51		133.00	134.00	.83		100.03+	100.04+	.29	100.05+	100.06+	.56			
6.	102.20	102.28	.42		105.00	105.08	.51		133.00	134.00	.83		100.03+	100.04+	.29	100.05+	100.06+	.55			
7.	102.20	102.28	.41		105.00	105.08	.50		133.00	134.00	.83		100.03+	100.04+	.28	100.05+	100.06+	.55			
8.	102.20	102.28	.39		105.00	105.08	.49		133.00	134.00	.82		100.03+	100.04+	.27	100.05+	100.06+	.53			
9.	102.20	102.28	.39		105.00	105.08	.49		133.00	134.00	.82		100.03+	100.04+	.27	100.05+	100.06+	.53			
10.																					
11.	102.20	102.28	.39		105.00	105.08	.49		133.00	134.00	.82		100.03+	100.04+	.26	100.05+	100.06+	.52			
12.	102.20	102.28	.37		105.00	105.08	.49		133.00	134.00	.82		100.03+	100.04+	.26	100.05+	100.06+	.51			
13.	102.20	102.28	.37		105.00	105.08	.48		133.00	134.00	.8										

**PRICES AND YIELDS OF PUBLIC MARKETABLE SECURITIES ISSUED BY THE UNITED STATES GOVERNMENT AND BY FEDERAL AGENCIES,
DECEMBER 1944—Continued**

I. SECURITIES ISSUED BY THE UNITED STATES GOVERNMENT¹—Continued

Day	TREASURY NOTES						CERTIFICATES OF INDEBTEDNESS																	
	C—1947, 1½% T Sept. 15, 1947			A—1948, 1½% T Sept. 15, 1948			A—1945, 7/8% T Feb. 1, 1945				B—1945, 7/8% T Apr. 1, 1945				D—1945, 7/8% T May 1, 1945				C—1945, 7/8% T June 1, 1945					
	Price		Yield	Price		Yield	Yield			Yield			Yield			Yield			Yield					
	Bid	Ask		Bid	Ask		Bid	Ask	Mean	Bid	Ask	Mean	Bid	Ask	Mean	Bid	Ask	Mean	Bid	Ask	Mean			
1.	n. q.	-----	Percent	100.18	100.19	1.35	100.18	100.19	.58	.55	.56	0.73	0.71	.72	0.74	0.72	.73	0.74	0.72	.73	0.78	0.76	.77	
2.	n. q.	-----	-----	100.18	100.19	1.35	100.18	100.19	.58	.55	.56	.73	.71	.72	.74	.72	.73	.74	.72	.73	.78	.76	.77	
3.	n. q.	-----	-----	n. q.	-----	-----	n. q.	-----	-----	n. q.	-----	-----	n. q.	-----	-----	n. q.	-----	-----	n. q.	-----	-----	n. q.	-----	-----
4.	n. q.	-----	-----	100.18	100.19	1.35	100.18	100.19	.58	.55	.56	.73	.71	.72	.74	.72	.73	.74	.72	.73	.78	.76	.77	
5.	n. q.	-----	-----	100.18	100.19	1.35	100.18	100.19	.58	.55	.56	.73	.71	.72	.74	.72	.73	.74	.72	.73	.78	.76	.77	
6.	n. q.	-----	-----	100.18	100.19	1.35	100.18	100.19	.58	.55	.56	.73	.71	.72	.74	.72	.73	.74	.72	.73	.78	.76	.77	
7.	n. q.	-----	-----	100.18	100.19	1.35	100.18	100.19	.58	.55	.56	.73	.71	.72	.74	.72	.73	.74	.72	.73	.78	.76	.77	
8.	n. q.	-----	-----	100.17+	100.18+	1.35	100.17+	100.18+	.58	.54	.56	.73	.71	.72	.74	.72	.73	.74	.72	.73	.78	.76	.77	
9.	n. q.	-----	-----	100.17+	100.18+	1.35	100.17+	100.18+	.58	.54	.56	.73	.71	.72	.74	.72	.73	.74	.72	.73	.78	.76	.77	
10.	n. q.	-----	-----	n. q.	-----	-----	n. q.	-----	-----	n. q.	-----	-----	n. q.	-----	-----	n. q.	-----	-----	n. q.	-----	-----	n. q.	-----	-----
11.	n. q.	-----	-----	100.17+	100.18+	1.35	100.17+	100.18+	.58	.54	.56	.73	.71	.72	.74	.72	.73	.74	.72	.73	.78	.76	.77	
12.	n. q.	-----	-----	100.17+	100.18+	1.35	100.17+	100.18+	.58	.54	.56	.73	.71	.72	.74	.72	.73	.74	.72	.73	.78	.76	.77	
13.	n. q.	-----	-----	100.17+	100.18+	1.35	100.17+	100.18+	.58	.54	.56	.73	.71	.72	.74	.72	.73	.74	.72	.73	.78	.76	.77	
14.	n. q.	-----	-----	100.17+	100.18+	1.35	100.17+	100.18+	.58	.54	.56	.73	.71	.72	.74	.72	.73	.74	.72	.73	.78	.76	.77	
15.	n. q.	-----	-----	100.17+	100.18+	1.35	100.17+	100.18+	.58	.54	.56	.73	.71	.72	.74	.72	.73	.74	.72	.73	.78	.76	.77	
16.	n. q.	-----	-----	n. q.	-----	-----	n. q.	-----	-----	n. q.	-----	-----	n. q.	-----	-----	n. q.	-----	-----	n. q.	-----	-----	n. q.	-----	-----
17.	n. q.	-----	-----	100.18	100.19	1.35	100.18	100.19	.58	.54	.56	.73	.71	.72	.74	.72	.73	.74	.72	.73	.78	.76	.77	
18.	n. q.	-----	-----	n. q.	-----	-----	n. q.	-----	-----	n. q.	-----	-----	n. q.	-----	-----	n. q.	-----	-----	n. q.	-----	-----	n. q.	-----	-----
19.	100.07	100.08	1.16	100.17+	100.18+	1.35	100.17	100.18	.58	.54	.56	.73	.71	.72	.74	.72	.73	.74	.72	.73	.78	.76	.77	
20.	100.07	100.08	1.16	100.16+	100.17+	1.35	100.16+	100.17+	.58	.53	.56	.73	.71	.72	.74	.73	.74	.74	.72	.73	.78	.76	.77	
21.	100.07	100.08	1.16	100.16	100.17	1.36	100.16	100.17	.58	.53	.56	.73	.71	.72	.74	.73	.74	.74	.72	.73	.78	.76	.77	
22.	100.07	100.08	1.16	100.16	100.17	1.36	100.16	100.17	.58	.53	.56	.73	.71	.72	.74	.73	.74	.74	.72	.73	.78	.76	.77	
23.	100.07	100.08	1.16	100.16	100.17	1.36	100.16	100.17	.58	.53	.56	.73	.71	.72	.74	.73	.74	.74	.72	.73	.78	.76	.77	
24.	n. q.	-----	-----	n. q.	-----	-----	n. q.	-----	-----	n. q.	-----	-----	n. q.	-----	-----	n. q.	-----	-----	n. q.	-----	-----	n. q.	-----	-----
25.	n. q.	-----	-----	n. q.	-----	-----	n. q.	-----	-----	n. q.	-----	-----	n. q.	-----	-----	n. q.	-----	-----	n. q.	-----	-----	n. q.	-----	-----
26.	100.06+	100.07+	1.17	100.15+	100.16+	1.36	100.06+	100.07+	.58	.53	.56	.73	.71	.72	.74	.73	.74	.74	.72	.73	.78	.76	.77	
27.	100.06	100.07	1.18	100.15	100.16	1.36	100.06	100.07	.58	.53	.56	.73	.71	.72	.74	.73	.74	.74	.72	.73	.78	.76	.77	
28.	100.06+	100.07+	1.17	100.15	100.16	1.36	100.06+	100.07+	.58	.53	.56	.73	.71	.72	.74	.73	.74	.74	.72	.73	.78	.76	.77	
29.	100.06+	100.07+	1.17	100.15+	100.16+	1.36	100.06+	100.07+	.48	.35	.42	.73	.71	.72	.74	.73	.74	.74	.72	.73	.78	.76	.77	
30.	100.06+	100.07+	1.17	100.15+	100.16+	1.36	100.06+	100.07+	.42	.32	.37	.72	.70	.71	.73	.71	.72	.73	.72	.73	.78	.76	.77	
31.	Average	100.07	100.08	1.17	100.17	100.18	1.35	.57	.52	.55	.73	.71	.72	.74	.72	.73	.74	.72	.73	.78	.76	.77		

Day	CERTIFICATES OF INDEBTEDNESS												TREASURY BILLS						
	E—1945, 7½% T Aug. 1, 1945			F—1945, 7½% T Sept. 1, 1945			G—1945, 7½% T Oct. 1, 1945			H—1945, 7½% T Dec. 1, 1945			Due Dec. 7, 1944 T			Due Dec. 14, 1944 T			
	Yield			Yield			Yield			Yield			Discount			Discount			
	Bid	Ask	Mean	Bid	Ask	Mean	Bid	Ask	Mean	Bid	Ask	Mean	Bid	Ask	Mean	Bid	Ask	Mean	
Percent	Percent	Percent	Percent	Percent	Percent	Percent	Percent	Percent	Percent	Percent	Percent	Percent	Percent	Percent	Percent	Percent	Percent	Percent	
1.	.80	.78	.79	.81	.79	.80	.81	.79	.80	.80	.80	.80	.80	.375	.20	.29	.375	.20	.29
2.	.80	.78	.79	.81	.79	.80	.81	.79	.80	.80	.80	.80	.80	.375	.20	.29	.375	.20	.29
3.																			
4.	.80	.78	.79	.81	.79	.80	.81	.79	.80	.80	.80	.80	.80	.375	.20	.29	.375	.20	.29
5.	.80	.78	.79	.81	.79	.80	.81	.79	.80	.80	.80	.80	.80	.375	.20	.29	.375	.20	.29
6.	.80	.78	.79	.81	.79	.80	.81	.79	.80	.80	.80	.80	.80	n. q.			.375	.20	.29
7.	.80	.78	.79	.81	.79	.80	.81	.79	.80	.80	.80	.80	.80	n. q.			.375	.20	.29
8.	.80	.78	.79	.81	.79	.80	.81	.79	.80	.80	.80	.80	.80	n. q.			.375	.20	.29
9.	.80	.78	.79	.81	.79	.80	.81	.79	.80	.80	.80	.80	.80	n. q.			.375	.20	.29
10.																			
11.	.80	.78	.79	.81	.79	.80	.81	.79	.80	.80	.80	.80	.80	.375	.20	.29	.375	.20	.29
12.	.80	.78	.79	.81	.79	.80	.81	.79	.80	.80	.80	.80	.80	.375	.20	.29	.375	.20	.29
13.	.80	.78	.79	.81	.79	.80	.81	.79	.80	.80	.80	.80	.80	n. q.			n. q.		
14.	.80	.78	.79	.81	.79	.80	.81	.79	.80	.80	.80	.80	.80	n. q.			n. q.		
15.	.80	.78	.79	.81	.79	.80	.81	.79	.80	.80	.80	.80	.80	n. q.			n. q.		
16.	.80	.78	.79	.81	.79	.80	.81	.79	.80	.80	.80	.80	.80	n. q.			n. q.		
17.																			
18.	.80	.78	.79	.81	.79	.80	.81	.79	.80	.80	.80	.80	.80	.83	.81	.82			
19.	.80	.78	.79	.81	.79	.80	.81	.79	.80	.80	.80	.80	.80	.83	.81	.82			
20.	.80	.78	.79	.81	.79	.80	.81	.79	.80	.80	.80	.80	.80	.82	.80	.81			
21.	.80	.78	.79	.81	.79	.80	.81	.79	.80	.80	.80	.80	.80	.82	.80	.81			
22.	.80	.78	.79	.81	.79	.80	.81	.79	.80	.80	.80	.80	.80	.82	.80	.81			
23.	.80	.78	.79	.81	.79	.80	.81	.79	.80	.80	.80	.80	.80	.82	.80	.81			
24.																			
25.																			
26.	.80	.78	.79	.81	.79	.80	.81	.79	.80	.80	.80	.80	.80	.81					
27.	.80	.78	.79	.81	.79	.80	.81	.79	.80	.80	.80	.80	.80	.81					
28.	.80	.78	.79	.81	.79	.80	.81	.79	.80	.80	.80	.80	.80	.81					
29.	.80	.78	.79	.81	.79	.80	.81	.79	.80	.80	.80	.80	.80	.81					
30.	.80	.78	.79	.81	.79	.80	.81	.79	.80	.80	.80	.80	.80	.81					
31.																			
Average	.80	.78	.79	.81	.79	.80	.81	.79	.80	.80	.80	.80	.80	.375	.20	.29	.375	.20	.29

Day	TREASURY BILLS *																		
	Due Dec. 21, 1944 T			Due Dec. 28, 1944 T			Due Jan. 4, 11, 1945 T			Due Jan. 18, 25, 1945 T			Due Feb. 1, 8, 1945 T			Due Feb. 15, 23, 1945 T			
	Discount			Discount			Discount			Discount			Discount			Discount			
	Bid	Ask	Mean	Bid	Ask	Mean	Bid	Ask	Mean	Bid	Ask	Mean	Bid	Ask	Mean	Bid	Ask	Mean	
	Percent	Percent	Percent	Percent	Percent	Percent	Percent	Percent	Percent	Percent	Percent	Percent	Percent	Percent	Percent	Percent	Percent	Percent	
1.	.375	.20	.29	.375	.20	.29	.375	.20	.29	.375	.30	.34	.375	.30	.34	.375	.34	.36	
2.	.375	.20	.29	.375	.20	.29	.375	.20	.29	.375	.30	.34	.375	.30	.34	.375	.34	.36	
3.																			
4.	.375	.20	.29	.375	.20	.29	.375	.20	.29	.375	.30	.34	.375	.30	.34	.375	.34	.36	
5.	.375	.20	.29	.375	.20	.29	.375	.20	.29	.375	.30	.34	.375	.30	.34	.375	.34	.36	
6.	.375	.20	.29	.375	.20	.29	.375	.20	.29	.375	.30	.34	.375	.30	.34	.375	.34	.36	
7.	.375	.20	.29	.375	.20	.29	.375	.20	.29	.375	.30	.34	.375	.30	.34	.375	.34	.36	
8.	.375	.20	.29	.375	.20	.29	.375	.20	.29	.375	.30	.34	.375	.30	.34	.375	.34	.36	
9.	.375	.20	.29	.375	.20	.29	.375	.20	.29	.375	.30	.34	.375	.30	.34	.375	.34	.36	
10.																			
11.	.375	.20	.29	.375	.20	.29	.375	.20	.29	.375	.30	.34	.375	.30	.34	.375	.34	.36	
12.	.375	.20	.29	.375	.20	.29	.375	.20	.29	.375	.30	.34	.375	.30	.34	.375	.34	.36	
13.	.375	.20	.29	.375	.20	.29	.375	.20	.29	.375	.30	.34	.375	.30	.34	.375	.34	.36	
14.	.375	.20	.29	.375	.20	.29	.375	.20	.29	.375	.30	.34	.375	.30	.34	.375	.34	.36	
15.	.375	.20	.29	.375	.20	.29	.375	.20	.29	.375	.30	.34	.375	.30	.34	.375	.34	.36	
16.	.375	.20	.29	.375	.20	.29	.375	.20	.29	.375	.30	.34	.375	.30	.34	.375	.34	.36	
17.																			
18.	.375	.20	.29	.375	.20	.29	.375	.20	.29	.375	.30	.34	.375	.30	.34	.375	.34	.36	
19.	.375	.20	.29	.375	.20	.29	.375	.20	.29	.375	.30	.34	.375	.30	.34	.375	.34	.36	
20.	n. q.			.375	.20	.29	.375	.20	.29	.375	.30	.34	.375	.30	.34	.375	.34	.36	
21.	n. q.			.375	.20	.29	.375	.20	.29	.375	.30	.34	.375	.30	.34	.375	.34	.36	
22.				.375	.20	.29	.375	.20	.29	.375	.30	.34	.375	.30	.34	.375	.34	.36	
23.				.375	.20	.29	.375	.20	.29	.375	.30	.34	.375	.30	.34	.375	.34	.36	
24.																			
25.																			
26.																			
27.																			
28.																			
29.																			
30.																			
31.																			
Average		.375	.20	.29	.375	.20	.29	.375	.20	.29	.375	.24	.31	.375	.28	.33	.375	.32	.35

¹ Excludes postal savings bonds.

² Bills having identical quotations throughout the month are grouped.

**PRICES AND YIELDS OF PUBLIC MARKETABLE SECURITIES ISSUED BY THE UNITED STATES GOVERNMENT AND BY FEDERAL AGENCIES,
DECEMBER 1944—Continued**

I. SECURITIES ISSUED BY THE UNITED STATES GOVERNMENT¹—Continued

Day	TREASURY BILLS																	
	Due Mar. 1, 1945 <i>T</i>			Due Mar. 8, 1945 <i>T</i>			Due Mar. 15, 1945 <i>T</i>			Due Mar. 22, 1945 <i>T</i>			Due Mar. 29, 1945 <i>T</i>			Due Mar. 29, 1945 <i>T</i>		
	Discount			Discount			Discount			Discount			Discount			Discount		
	Bid	Ask	Mean	Bid	Ask	Mean	Bid	Ask	Mean	Bid	Ask	Mean	Bid	Ask	Mean	Bid	Ask	Mean
	Percent	Percent	Percent	Percent	Percent	Percent	Percent	Percent	Percent	Percent	Percent	Percent	Percent	Percent	Percent	Percent	Percent	Percent
1.	.375	.34	.36															
2.	.375	.34	.36															
3.																		
4.	.375	.34	.36															
5.	.375	.34	.36	.375	.34	.36												
6.	.375	.34	.36	.375	.34	.36												
7.	.375	.34	.36	.375	.34	.36												
8.	.375	.34	.36	.375	.34	.36												
9.	.375	.34	.36	.375	.34	.36												
10.																		
11.	.375	.34	.36	.375	.34	.36												
12.	.375	.34	.36	.375	.34	.36	.375	.34	.36									
13.	.375	.34	.36	.375	.34	.36	.375	.34	.36									
14.	.375	.34	.36	.375	.34	.36	.375	.34	.36									
15.	.375	.34	.36	.375	.34	.36	.375	.34	.36									
16.	.375	.34	.36	.375	.34	.36	.375	.34	.36									
17.																		
18.	.375	.34	.36	.375	.34	.36	.375	.34	.36									
19.	.375	.34	.36	.375	.34	.36	.375	.34	.36	.375	.34	.36						
20.	.375	.34	.36	.375	.34	.36	.375	.34	.36	.375	.34	.36						
21.	.375	.34	.36	.375	.34	.36	.375	.34	.36	.375	.34	.36						
22.	.375	.34	.36	.375	.34	.36	.375	.34	.36	.375	.34	.36						
23.	.375	.34	.36	.375	.34	.36	.375	.34	.36	.375	.34	.36						
24.																		
25.																		
26.	.375	.34	.36	.375	.34	.36	.375	.34	.36	.375	.34	.36	.375	.34	.36	.375	.34	.36
27.	.375	.30	.34	.375	.30	.34	.375	.30	.34	.375	.30	.34	.375	.30	.34	.375	.30	.34
28.	.375	.30	.34	.375	.30	.34	.375	.30	.34	.375	.30	.34	.375	.30	.34	.375	.30	.34
29.	.375	.30	.34	.375	.30	.34	.375	.30	.34	.375	.30	.34	.375	.30	.34	.375	.30	.34
30.	.375	.30	.34	.375	.30	.34	.375	.30	.34	.375	.30	.34	.375	.30	.34	.375	.30	.34
31.																		
Average.....		.375	.33	.36	.375	.33	.36	.375	.33	.36	.375	.33	.36	.375	.33	.36	.375	.33

II. SECURITIES ISSUED BY FEDERAL AGENCIES AND GUARANTEED BY THE UNITED STATES¹⁰

Day	COMMODITY CREDIT CORPORATION NOTES		HOME OWNERS' LOAN CORPORATION BONDS				Day	COMMODITY CREDIT CORPORATION NOTES		HOME OWNERS' LOAN CORPORATION BONDS							
	G-1945, 1½% T Feb. 15, 1945		1½% P June 1, 1945-47					G-1945, 1½% T Feb. 15, 1945		1½% P June 1, 1945-47							
	Price	Yield	Price	Yield	Price	Yield		Price	Yield	Price	Yield	Call	Maturity				
	Bid	Ask	Bid	Ask	Call	Maturity		Bid	Ask	Percent	Percent						
	Percent	Percent	Percent	Percent				Percent	Percent	Percent	Percent						
1.	100.02	100.03	.81	100.16	100.17	.48	1.30	18		100.01	100.02	.73	100.14	100.15	.53	1.32	
2.	100.02	100.03	.81	100.16	100.17	.48	1.30	19		100.01	100.02	.72	100.13	100.14	.52	1.32	
3.								20		100.01	100.02	.71	100.13	100.14	.51	1.32	
4.	100.02	100.03	.80	100.16	100.17	.48	1.30	21		100.01	100.02	.70	100.13	100.14	.51	1.32	
5.	100.02	100.03	.80	100.15	100.16	.47	1.30	22		100.01	100.02	.67	100.13	100.14	.48	1.32	
6.	100.02	100.03	.79	100.15	100.16	.46	1.29	23		100.01	100.02	.67	100.13	100.14	.48	1.32	
7.	100.02	100.03	.79	100.15	100.16	.46	1.29	24									
8.	100.02	100.03	.77	100.15	100.16	.44	1.29	25									
9.	100.02	100.03	.77	100.15	100.16	.44	1.29	26		100.01	100.02	.66	100.13	100.14	.48	1.32	
10.								27		100.01	100.02	.65	100.12+	100.13+	.54	1.33	
11.	100.01+	100.02+	.77	100.15	100.16	.43	1.29	28		100.01	100.02	.64	100.12+	100.13+	.54	1.33	
12.	100.01+	100.02+	.76	100.14	100.15	.56	1.82	29		100.01	100.02	.60	100.12+	100.13+	.51	1.33	
13.	100.01	100.02	.76	100.14	100.15	.55	1.82	30		100.01	100.02	.60	100.12+	100.13+	.51	1.33	
14.	100.01	100.02	.75	100.14	100.15	.55	1.82	31									
15.	100.01	100.02	.73	100.14	100.15	.53	1.82			100.01	100.02	.73	100.14	100.15	.50	1.31	
16.	100.01	100.02	.73	100.14	100.15	.53	1.82	Average.....		100.01	100.02	.73	100.14	100.15	.50	1.31	
17.																	

III. SECURITIES ISSUED BY FEDERAL AGENCIES BUT NOT GUARANTEED BY THE UNITED STATES

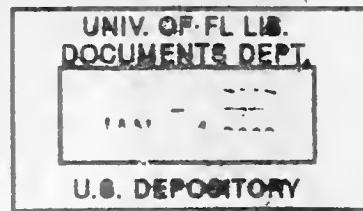
Day	FEDERAL HOME LOAN BANK DEBENTURES			FEDERAL INTERMEDIATE CREDIT BANK DEBENTURES ¹¹													
	A—0.85% T Jan. 15, 1945			0.90% 1/2/45 (4/1/44) 0.90% 3/1/45 (6/1/44) 0.90% 4/2/45 (7/1/44) T				0.80% 1/2/45 (7/1/44) 0.80% 5/1/45 (11/1/44) T				7/8% 2/1/45 (5/1/44) T		0.90% 5/1/45 (8/1/44) 0.90% 8/1/45 (11/1/44) 0.90% 9/1/45 (12/1/44) T		0.85% 6/1/45 (9/1/44) 0.85% 6/1/45 (12/1/44) 0.85% 7/2/45 (10/2/44) T	
	Yield	Price	Yield	Price	Yield	Price	Yield	Price	Yield	Price	Yield	Percent	Percent	Percent	Percent	Percent	Percent
	Bid	Ask	Mean	Bid	Ask	Yield	Bid	Ask	Yield	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask
	Percent	Percent	Percent	Percent	Percent		Percent	Percent	Percent	Percent	Percent						
1.	.90	.75	.82	100.00	—	.90	100.00	—	.80	100.00	—	.875	100.00	—	.90		

**PRICES AND YIELDS OF PUBLIC MARKETABLE SECURITIES ISSUED BY THE UNITED STATES GOVERNMENT AND BY FEDERAL AGENCIES,
DECEMBER 1944—Continued**

III. SECURITIES ISSUED BY FEDERAL AGENCIES BUT NOT GUARANTEED BY THE UNITED STATES—Continued

Day	FEDERAL LAND BANK BONDS ¹²															
	3 1/4% W May 1, 1945-55				3% W July 1, 1945-55				3% W Jan. 1, 1946-56				3% W May 1, 1946-56			
	Price		Yield to—		Price		Yield to—		Price		Yield to—		Price		Yield to—	
	Bid	Ask	Call	Maturity	Bid	Ask	Call	Maturity	Bid	Ask	Call	Maturity	Bid	Ask	Call	Maturity
1.	101.05	101.07	0.32	3.12	101.16	101.18	0.32	2.83	102.27	102.29	0.31	2.70	103.26	103.28	0.26	2.61
2.	101.05	101.07	.32	3.12	101.16	101.18	.32	2.83	102.27	102.29	.31	2.70	103.26	103.28	.26	2.61
3.																
4.	101.04	101.06	.37	3.12	101.16	101.18	.31	2.83	102.26	102.28	.33	2.70	103.25	103.27	.28	2.61
5.	101.04	101.06	.35	3.12	101.15	101.17	.35	2.83	102.26	102.28	.33	2.70	103.25	103.27	.27	2.61
6.	101.03	101.05	.41	3.12	101.14	101.16	.39	2.84	102.25	102.27	.35	2.70	103.24	103.26	.29	2.61
7.	101.03	101.05	.35	3.12	101.14	101.16	.35	2.84	102.25	102.27	.33	2.70	103.24	103.26	.27	2.61
8.	101.02	101.04	.41	3.13	101.14	101.16	.34	2.84	102.25	102.27	.32	2.70	103.24	103.26	.27	2.61
9.	101.02	101.04	.41	3.13	101.14	101.16	.31	2.84	102.25	102.27	.32	2.70	103.24	103.26	.27	2.61
10.																
11.	101.02	101.04	.39	3.13	101.13	101.15	.38	2.84	102.25	102.27	.31	2.70	103.24	103.26	.26	2.61
12.	101.02	101.04	.37	3.13	101.13	101.15	.37	2.84	102.25	102.27	.31	2.70	103.24	103.26	.25	2.61
13.	101.01	101.03	.43	3.13	101.13	101.15	.35	2.84	102.25	102.27	.36	2.71	103.23	103.25	.27	2.62
14.	101.01	101.03	.37	3.13	101.13	101.15	.31	2.84	102.23	102.25	.34	2.71	103.23	103.25	.26	2.62
15.	101.01	101.03	.35	3.13	101.13	101.15	.30	2.84	102.23	102.25	.33	2.71	103.23	103.25	.25	2.62
16.	101.01	101.03	.35	3.13	101.13	101.15	.30	2.84	102.23	102.25	.33	2.71	103.23	103.25	.25	2.62
17.																
18.	101.01	101.02+	.32	3.13	101.12	101.14	.34	2.84	102.23	102.25	.32	2.71	103.22	103.24	.27	2.62
19.	101.00	101.02	.39	3.13	101.12	101.14	.33	2.84	102.23	102.25	.32	2.71	103.22	103.24	.26	2.62
20.	100.31	101.01	.45	3.14	101.11	101.13	.38	2.85	102.22	102.24	.34	2.71	103.22	103.24	.26	2.62
21.	100.31	101.01	.36	3.14	101.10	101.12	.38	2.85	102.21	102.23	.34	2.72	103.20	103.22	.28	2.63
22.	100.31	101.01	.34	3.14	101.10	101.12	.37	2.85	102.21	102.23	.34	2.72	103.20	103.22	.27	2.63
23.	100.31	101.01	.34	3.14	101.10	101.12	.37	2.85	102.21	102.23	.34	2.72	103.20	103.22	.27	2.63
24.																
25.																
26.	100.31	101.01	.32	3.14	101.09+	101.11+	.41	2.85	102.21	102.23	.33	2.72	103.20	103.22	.27	2.63
27.	100.30	101.00	.38	3.14	101.09	101.11	.40	2.85	102.20	102.22	.35	2.72	103.20	103.22	.26	2.63
28.	100.29	100.31	.41	3.14	101.09	101.11	.36	2.85	102.20	102.22	.33	2.72	103.20	103.22	.25	2.62
29.	100.29	100.31	.39	3.14	101.09	101.11	.34	2.85	102.20	102.22	.32	2.72	103.20	103.22	.24	2.62
30.	100.29	100.30	.39	3.14	101.09	101.11	.34	2.85	102.20	102.22	.32	2.72	103.20	103.22	.24	2.62
31.																
Average.																
	101.01	101.03	.37	3.13	101.12	101.14	.35	2.84	102.23	102.25	.33	2.71	103.23	103.25	.26	2.62

¹² Excludes issues completely held by Farm Credit Administration agencies.



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